registered by the National Bank, subject to such terms and conditions as may be prescribed;

(v) provides for registration of Micro Finance Organisations that undertake thrift;

(vi) provides for creation of a reserve fund and maintenance of accounts and submission of periodical returns by Micro Finance Organisations;

(vii) provides for functions and powers of the National Bank in relation to thrift services and micro financial services.

(viii) empowers the National Bank to frame a scheme for appointment of one or more Micro Finance Ombudsman for settlement of disputes between eligible clients and Micro Finance Organisations;

(ix) empowers the National Bank to make regulations with the previous approval of the Central Government for carrying out the purposes of the legislation.

Micro Finance Institutions (MFIs) are presently not regulated. As such the Data Reporting System, does not generate such data. However, it is estimated that the MFIs of various sizes, as indicated in the table below, are functioning as on March 2007:

MFIs	Number	Client Outreach	Loan portfolio
Large	8	> 1 lakh	> Rs. 100 crore
Medium	30(+)	> 50K to 1 lakh	Rs. 210 cr. To Rs. 100 cr.
Small	50(+)	>25K to 50K	Rs. 3cr. To Rs. 20 cr.
Very Small	1000(+)	<25K	<Rs. 3 crore

Farmers under Tax net

†1148. SHRI UDAY PRATAP SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to bring some big farmers under the ambit of taxation; and

(b) if so, the details thereof and the norms being fixed for the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) (i) Taxation of agricultural income is outside the purview of the Union Government as 'Taxes on agricultural income' is in the 'State List' contained in Schedule VII of the Constitution of India. Under the existing provisions of the Income Tax Act, 1961, agricultural income of any person is exempt from income tax under section 10(1). Agricultural income is included in the computation of income of a person for rate purposes only. There is no proposal to do away with this exemption for any category of person.

(ii) Any other non-exempt income of a person is subject to tax as per the Income-tax Act, 1961, irrespective of the fact whether such person is a big farmer or otherwise.

(b) Does not arise.

†Original notice of the question was received in Hindi.